

**SETTLEMENT AGREEMENT**  
**BETWEEN**  
**MISSOURI REAL ESTATE COMMISSION**  
**AND**  
**BRANSON PREMIERE PROPERTY MANAGEMENT, LLC**  
**AND**  
**PREFERRED PROPERTIES OF BRANSON, LLC**  
**AND**  
**R. SCOTT MCADAMS**

Branson Premiere Property Management, LLC (Branson Premiere), Preferred Properties of Branson, LLC (Preferred Properties), and R. Scott McAdams (McAdams), and the Missouri Real Estate Commission (MREC) enter into this Settlement Agreement for the purpose of resolving the question of whether Branson Premiere's license as a Real Estate Association, license no. 2007012579; Preferred Properties' license as a Real Estate Association, license no. 2005006108; and McAdam's licenses as a Real Estate Broker Associate, license nos. 2008037718 and 2005010604, will be subject to discipline. Pursuant to § 536.060, RSMo 2000,<sup>1</sup> the parties hereto waive the right to a hearing by the Administrative Hearing Commission of the State of Missouri and, additionally, the right to a disciplinary hearing before the MREC under § 621.110, RSMo Supp. 2012. The MREC, Branson Premiere, Preferred Properties, and McAdams jointly stipulate and agree that a final

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<sup>1</sup> All statutory citations are to the 2000 Revised Statutes of Missouri unless otherwise noted.

disposition of this matter may be effectuated as described below pursuant to § 621.045, RSMo Supp. 2012.

Branson Premiere, Preferred Properties, and McAdams acknowledge that they understand the various rights and privileges afforded them by law, including the right to a hearing of the charges against them; the right to appear and be represented by legal counsel; the right to have all charges proven upon the record by competent and substantial evidence; the right to cross-examine any witnesses appearing against them at the hearing; the right to present evidence on their behalf at the hearing; the right to a decision upon the record of the hearing by a fair and impartial administrative hearing commissioner concerning the charges pending against them; the right to a ruling on questions of law by the Administrative Hearing Commission; the right to a disciplinary hearing before the MREC at which time Branson Premiere, Preferred Properties, and McAdams may present evidence in mitigation of discipline; the right to a claim for attorney fees and expenses; and the right to obtain judicial review of the decisions of the Administrative Hearing Commission and the MREC.

Being aware of these rights provided to them by law, Branson Premiere, Preferred Properties, and McAdams knowingly and voluntarily

waive each and every one of these rights and freely enter into this Settlement Agreement and agree to abide by the terms of this document as they pertain to them.

Branson Premiere, Preferred Properties, and McAdams acknowledge that they have received a copy of documents that were the basis upon which the MREC determined there was cause for discipline, along with citations to law and/or regulations the MREC believes were violated. Branson Premiere, Preferred Properties, and McAdams stipulate that the factual allegations contained in this Settlement Agreement are true and stipulate with the MREC that Branson Premiere's license as a Real Estate Association, license no. 2007012579; Preferred Properties' license as a Real Estate Association, license no. 2005006108; and McAdam's licenses as a Real Estate Broker Associate, license nos. 2008037718 and 2005010604, are subject to disciplinary action by the MREC in accordance with the relevant provisions of Chapter 621, RSMo, and Chapter 339, RSMo, as amended.

The parties stipulate and agree that the disciplinary order agreed to by the MREC and Branson Premiere, Preferred Properties, and McAdams in Part II herein is based only on the agreement set out in Part I herein. Branson Premiere, Preferred Properties, and McAdams understand that the

MREC may take further disciplinary action against them based on facts or conduct not specifically mentioned in this document that are either now known to the MREC or may be discovered.

I.

**Joint Stipulation of Facts and Conclusions of Law**

Based upon the foregoing, the MREC and Branson Premiere, Preferred Properties, and McAdams herein jointly stipulate to the following:

1. The MREC is an agency of the State of Missouri created and existing pursuant to § 339.120, RSMo Supp. 2012, for the purpose of executing and enforcing the provisions of §§ 339.010 to 339.180 and §§ 339.710 to 339.860, RSMo (as amended), relating to real estate salespersons and brokers.
2. Branson Premiere is licensed as a Real Estate Association, license no. 2007012579. At all times relevant herein, Branson Premiere's real estate license was current and active.
3. Branson Premiere Property Management, LLC is a Missouri limited liability company, charter no. LC0678010.
4. Preferred Properties is licensed as a Real Estate Association, license no. 2005006108. At all times relevant herein, Preferred Properties' real estate license was current and active.

5. Preferred Properties of Branson, LLC is a Missouri limited liability company, charter no. LC0637013.

6. McAdams is licensed as a Real Estate Broker Associate, license nos. 2008037718 and 2005010604. At all times relevant herein, McAdams' real estate licenses were current and active.

7. At all times relevant herein, McAdams was the designated broker for Branson Premiere and Preferred Properties, and, as such, bears responsibility for his own conduct as well as that of Branson Premiere and Preferred Properties and their affiliates.

8. McAdams' real estate licenses are culpable for the conduct and violations revealed by the MREC's audits of both Branson Premiere and Preferred Properties.

9. References herein to McAdams are also references to Branson Premiere and Preferred Properties.

10. References herein to Branson Premiere and Preferred Properties are also references to McAdams.

11. Section 339.710(12), RSMo, defines the term "designated broker" and provides:

**"Designated broker"**, any individual licensed as a broker who is operating pursuant to the definition of

“real estate broker” as defined in section 339.010, or any individual licensed as a broker who is appointed by a partnership, association, limited liability corporation, or a corporation engaged in the real estate brokerage business to be responsible for the acts of the partnership, association, limited liability corporation, or corporation. Every real estate partnership, association, or limited liability corporation, or corporation shall appoint a designated broker[.]

12. Rule 20 CSR 2250-8.020(1), regarding the supervision of real estate related activities of a brokerage, states in part:

Individual brokers, designated brokers, and office managers/supervising brokers shall be responsible for supervising the real estate related activities including the protection of any confidential information as defined under 339.710.8, RSMo of all licensed and unlicensed persons associated with them, whether in an individual capacity or through a corporate entity, association or partnership. . . .

13. Rule 20 CSR 2250-8.120(7), regarding the management of escrow accounts, states:

The designated broker and the branch office manager shall be responsible for the maintenance of the escrow account and shall ensure the brokerage’s compliance with the statutes and rules related to the brokerage escrow account(s).

### **The First Audit**

14. From July 6, 2010 until July 14, 2010, the MREC conducted an audit of the real estate activity performed by Branson Premiere and McAdams. The audit revealed the following problems:

- i. Branson Premiere managed ten properties during the audit period without obtaining a written agreement from the properties' owners.
- ii. Net overages of \$453.73 in the property management escrow account, Ozark Mountain Bank, account no. xxxxxx15 (the "property management escrow account").
- iii. Branson Premiere failed to maintain adequate records for the security deposit escrow account, Ozark Mountain Bank, account no. xxxxxx45, in that the check register used by the broker was inaccurate and incomplete.
- iv. There were identified overages and shortages in the security deposit escrow account, Ozark Mountain Bank, account no. xxxxxx45.

15. Because they managed property without a written agreement, Branson Premiere and McAdams violated § 339.780.2 and 20 CSR 2250-8.200(1), which provide:

Section 339.780.2:

2. Before engaging in any of the activities enumerated in section 339.010, a designated broker intending to establish a limited agency relationship with a seller or landlord shall enter into a written agency agreement with the party to be represented. The agreement shall include a licensee's duties and responsibilities specified in section 339.730 and the terms of compensation and shall specify whether an offer of subagency may be made to any other designated broker.

20 CSR 2250-8.200(1):

(1) When managing property a licensee shall not rent or lease, offer to rent or lease, negotiate, or offer or agree to negotiate, the rent or lease, list or offer to list for lease or rent, assist or direct in procuring of prospects calculated to result in the lease or rent, assist or direct in the negotiation of any transaction calculated or intended to result in the lease or rent, or show that property to prospective renters or lessees unless the licensee's broker holds a current written property management agreement or other written authorization signed by the owner of the real estate or the owner's authorized agent.



16. Because of the net overages identified in the preceding paragraphs, Branson Premiere and McAdams violated § 339.105.1, which states:

1. Each broker who holds funds belonging to another shall maintain such funds in a separate bank account in a financial institution which shall be designated an escrow or trust account. This requirement includes funds in which he or she may have some future interest or claim. Such funds shall be deposited promptly unless all parties having an interest in the funds have agreed otherwise in writing. No broker shall commingle his or her personal funds or other funds in this account with the exception that a broker may deposit and keep a sum not to exceed one thousand dollars in the account from his or her personal funds, which sum shall be specifically identified and deposited to cover service charges related to the account[.]

17. Because Branson Premiere failed to maintain adequate records for the security deposit escrow account, Ozark Mountain Bank, account no. xxxxx45, Branson Premiere and McAdams violated § 339.105.3, which provides:

3. In conjunction with each escrow or trust account a broker shall maintain books, records, contracts and other necessary documents so that the adequacy of said account may be determined at any time. The account and other records shall be provided to the commission and its duly authorized agents for inspection at all times during regular business hours at the broker's usual place of business.

18. Because of the identified overages and shortages to the security deposit escrow account, Ozark Mountain Bank, account no. xxxxxx45, identified in the preceding paragraphs, Branson Premiere and McAdams violated § 339.105.1, which states:

1. Each broker who holds funds belonging to another shall maintain such funds in a separate bank account in a financial institution which shall be designated an escrow or trust account. This requirement includes funds in which he or she may have some future interest or claim. Such funds shall be deposited promptly unless all parties having an interest in the funds have agreed otherwise in writing. No broker shall commingle his or her personal funds or other funds in this account with the exception that a broker may deposit and keep a sum not to exceed one thousand dollars in the account from his or her personal funds, which sum shall be specifically identified and deposited to cover service charges related to the account[.]

19. Because they managed property without a written management agreement in violation of § 339.780.2 and 20 CSR 2250-8.200(1), cause exists to discipline Branson Premiere's and McAdams' licenses under § 339.100.2 (15), which provides:

2. The commission may cause a complaint to be filed with the administrative hearing commission as provided by the provisions of chapter 621 against any person or entity licensed under this chapter or any licensee who has failed to renew or has surrendered

his or her individual or entity license for any one or any combination of the following acts:

...

(15) Violation of, or attempting to violate, directly or indirectly, or assisting or enabling any person to violate, any provision of sections 339.010 to 339.180 and sections 339.710 to 339.860\*, or of any lawful rule adopted pursuant to sections 339.1010 to 339.180 and sections 339.710 to 339.860\*[.]

20. Because of the net overages identified in the property management escrow account, as stipulated to herein, cause exists to discipline their real estate licenses under § 339.100.2(15), which is stated in the previous paragraph.

21. Because Branson Premiere and McAdams failed to maintain adequate records for the security deposit escrow account, cause exists to discipline their real estate licenses under § 339.100.2(15), set forth above.

22. Because of the identified overages and shortages in the security deposit escrow account, cause exists to discipline Branson Premiere's and McAdams' real estate licenses under § 339.100.2(15), which is set forth above.

23. Section 339.040.1, RSMo, states:

Licenses shall be granted only to persons who present, and corporations, associations, partnerships, limited partnerships, limited liability companies, and professional corporations whose officers, managers, associates, general partners, or members who

actively participate in such entity's brokerage, broker-salesperson, or salesperson business present, satisfactory proof to the commission that they:

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(3) Are competent to transact the business of a broker or salesperson in such a manner as to safeguard the interest of the public.

24. Branson Premiere's and McAdams' conduct, as described above, demonstrates a lack of competence to transact the business of a broker in such a manner to safeguard the interest of the public, and thus provides cause to discipline their real estate licenses under § 339.100.2(16), which states:

(16) Committing any act which would otherwise be grounds for the commission to refuse to issue a license under section 339.040[.]

### **The Second Audit**

25. From November 14 through December 1, 2011, the MREC conducted a second audit of the real estate activity performed by Branson Premiere and McAdams. The second audit revealed the following problems:

- i. A net shortage of \$2,470.46 in the property management escrow account, Ozark Mountain Bank, account no. xxxxx64 (the "property management escrow account").

- ii. A net overage of \$119.12 in the security deposit escrow account, Ozark Mountain Bank, account no. xxxxx45 (the “security deposit escrow account”).
- iii. In eleven incidents, there were temporary shortages in the property management escrow account due to negative owner balances.
- iv. In twenty-six instances, owner statements that were sent to the owner contained inaccurate amounts.
- v. On fifteen occasions, Branson Premiere and McAdams disbursed funds from the property management escrow account when the owner’s account balance was not sufficient to cover the disbursement.
- vi. In seven instances, Branson Premiere and McAdams failed to note the related transaction on checks that were written, the corresponding check stub, or other record of disbursement.
- vii. In fifty-eight occurrences, Branson Premiere and McAdams failed to note the related transaction on deposit tickets for the property management escrow account.

26. Because of the overages and shortages identified in the preceding paragraphs, Branson Premiere and McAdams violated § 339.105.1, which is set forth herein.

27. Because they allowed temporary shortages in the property management escrow account, Branson Premiere and McAdams violated § 339.105.1, which is set forth herein.

28. Because they provided inaccurate financial statements to owners, Branson Premiere and McAdams, cause exists to discipline their real estate licenses under § 339.100.2(3), which is set forth herein.

29. Branson Premiere and McAdams' disbursal of funds on two separate occasions out of the property management escrow account when the owner's balance was not sufficient to cover the disbursement, is in violation of 20 CSR 2250-8.220(1), which states:

(1) A broker shall establish and maintain a separate escrow account(s), to be designated as a property management escrow account(s), for the deposit of current rents and money received from the owner(s) or on the owner's(s') behalf for payment of expenses related to property management. Before making disbursements from a property management escrow account, a broker shall ensure that the account balance for the owner's(s') property(ies) is sufficient to cover the disbursements.

30. Branson Premiere and McAdams' failure to note the related transaction on checks that were written, the corresponding check stub, or other record of disbursement on seven occurrences violates 20 CSR 2250-8.220(8), which states:

(8) Each check written on an escrow account, or each corresponding check stub, or other record of disbursement of funds from the account and each deposit ticket shall indicate the related transaction. Each check written on an escrow account for licensee fees or commission shall be made payable to the licensee who is owed the fee or commission or to the firm's general operating account.

31. Branson Premiere and McAdams' failure to note the related transaction on deposit tickets for the property management escrow account on fifty-eight occasions violates 20 CSR 2250-8.220(8), which is stated in the preceding paragraph.

32. Because of their violations of 20 CSR 2250-8.220(1) and 20 CSR 2250-8.220(8), cause exists to discipline Branson Premiere's and McAdams' real estate licenses under § 339.100.2(15), which is set forth herein.

33. Section 339.040.1, RSMo, states:

Licenses shall be granted only to persons who present, and corporations, associations, partnerships, limited partnerships, limited liability companies, and professional corporations whose officers, managers, associates, general partners, or members who actively participate in such entity's brokerage,

broker-salesperson, or salesperson business present,  
satisfactory proof to the commission that they:

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(3) Are competent to transact the business of a broker or salesperson in such a manner as to safeguard the interest of the public.

34. Branson Premiere and McAdams' conduct, as described above, demonstrates a lack of competence to transact the business of a broker in such a manner to safeguard the interest of the public, and thus provides cause to discipline their real estate licenses under § 339.100.2(16), which is set forth herein.

#### **Preferred Properties' Audit**

35. From March 12, 2012 through March 26, 2012, the MREC conducted an audit of the real estate activity performed by Preferred Properties and McAdams for the period of March 2011 through March 12, 2012. The audit revealed the following problems:

- i. Preferred Properties and McAdams managed twenty-nine properties during the audit period without obtaining a written agreement with the property owners.
- ii. In six instances, Preferred Properties and McAdams provided inaccurate owner's statements to their clients in that the ending



balance of one month did not reflect the beginning balance of the following month.

- iii. On nine occasions, Preferred Properties and McAdams disbursed funds from the property management escrow account when the owner's account balance was not sufficient to cover the disbursement.

36. Because Preferred Properties and McAdams managed properties without a written agreement, Preferred Properties and McAdams violated § 339.780.2 and 20 CSR 2250-8.200(1), which is set forth herein, and provides cause to discipline their licenses under § 339.100.2(15), which is set forth herein.

37. Because they failed to timely account for the funds of others and provided inaccurate financial statements to the owners, Preferred Properties and McAdams violated § 339.790.2(1), which state:

2. A real estate broker and an affiliated licensee owe no further duty or obligation after termination, expiration, completion or performance of the brokerage agreement, except the duties of:

(1) Accounting in a timely manner for all money and property related to, and received during, the relationship;

thus, providing cause to discipline their licenses under § 339.100.2(3), which is set forth herein.

38. Preferred Properties and McAdams' disbursal of funds on nine separate occasions out of the property management/rental escrow account, Regions Bank account no. xxxxxxxx699, when the owner's balance was not sufficient to cover the disbursement, is in violation of 20 CSR 2250-8.220(1), which is set forth herein and provides cause to discipline their licenses under § 339.100.2(15), as set forth above.

39. Preferred Properties and McAdams' conduct, as described above, demonstrates a lack of competence to transact the business of a broker in such a manner to safeguard the interest of the public, and, therefore, provides cause to discipline their licenses under § 339.100.2(16), RSMo Supp. 2012, which is set forth above.

## II.

### Joint Agreed Disciplinary Order

Based on the foregoing, the parties mutually agree and stipulate that the following shall constitute the disciplinary order entered by the MREC in this matter under the authority of § 536.060, RSMo, and §§ 621.045.3 and 621.110, RSMo Supp. 2012.

40. **Branson Premiere's, Preferred Properties', and McAdams' licenses are on probation.** Branson Premiere's license as a Real Estate Association, license no. 2007012579; Preferred Properties' license as a Real Estate Association, license no. 2005006108; and McAdam's licenses as a Real Estate Broker Associate, license nos. 2008037718 and 2005010604, are hereby placed on PROBATION for a period of FIVE (5) YEARS. The period of probation shall constitute the "disciplinary period." During the disciplinary period, Branson Premiere, Preferred Properties, and McAdams shall be entitled to practice as Real Estate Association and a Real Estate Broker Associate, respectively, under Chapter 339, RSMo, as amended, provided Branson Premiere, Preferred Properties, McAdams adhere to all the terms of this agreement.

41. **Terms and conditions of the disciplinary period.** The terms and conditions of the disciplinary period are as follows:

- A. Branson Premiere, Preferred Properties, and McAdams shall collectively and/or individually submit to an audit conducted by the MREC within two years after this Settlement Agreement becomes effective.

B. Branson Premiere, Preferred Properties, and McAdams shall keep the MREC apprised at all times of their current addresses and telephone numbers at each place of residence and business. Branson Premiere, Preferred Properties, and McAdams shall notify the MREC in writing within ten (10) days of any change in this information.

C. Branson Premiere, Preferred Properties, and McAdams shall timely renew their real estate license(s), timely pay all fees required for license renewal and shall comply with all other requirements necessary to maintain their license(s) in a current and active status. During the disciplinary period, Branson Premiere, Preferred Properties, and McAdams shall not place their real estate license(s) on inactive status as would otherwise be allowed under 20 CSR 2250-4.040.

Alternatively, without violating the terms and conditions of this Settlement Agreement, Branson Premiere, Preferred Properties, and McAdams may surrender their real estate license(s) by submitting a letter to the MREC and complying with 20 CSR 2250-8.155. If Branson Premiere, Preferred

Properties, or McAdams apply for a real estate license after surrender, Branson Premiere, Preferred Properties, and McAdams shall be required to requalify as if an original applicant and the MREC will not be precluded from basing its decision, wholly or partially, on the findings of fact, conclusions of law, and discipline set forth in this Settlement Agreement.

D. Branson Premiere, Preferred Properties, and McAdams shall meet in person with the MREC or its representative at any such time or place as required by the MREC or its designee upon notification from the MREC or its designee. Said meetings will be at the MREC's discretion and may occur periodically during the probation period.

E. Branson Premiere, Preferred Properties, and McAdams shall immediately submit documents showing compliance with the requirements of this Settlement Agreement to the MREC when requested by the MREC or its designee.

F. During the probationary period, Branson Premiere, Preferred Properties, and McAdams shall accept and comply with

unannounced visits from the MREC's representative to monitor compliance with the terms and conditions of this Settlement Agreement.

G. Branson Premiere, Preferred Properties, and McAdams shall comply with all relevant provisions of Chapter 339, RSMo, as amended, all rules and regulations duly promulgated thereunder, all local, state, and federal laws. "State" as used herein includes the State of Missouri and all other states and territories of the United States. Any cause to discipline Branson Premiere, Preferred Properties, and McAdams's licenses as a real estate association and broker under § 339.532.2, RSMo, as amended, that accrues during the disciplinary period shall also constitute a violation of this Settlement Agreement.

42. Upon the expiration of the disciplinary period, the licenses of Branson Premiere, Preferred Properties, and McAdams shall be fully restored if all requirements of law have been satisfied; provided, however, that in the event the MREC determines that Branson Premiere, Preferred Properties, and McAdams have violated any term or condition of this Settlement

Agreement, the MREC may, in its discretion, after an evidentiary hearing, vacate and set aside the discipline imposed herein and may suspend, revoke or otherwise lawfully discipline Branson Premiere, Preferred Properties, and McAdams' licenses.

43. No additional discipline shall be imposed by the MREC pursuant to the preceding paragraph of this Settlement Agreement without notice and opportunity for hearing before the MREC as a contested case in accordance with the provisions of Chapter 536, RSMo.

44. This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning any future violations by Branson Premiere, Preferred Properties, and McAdams of Chapter 339, RSMo, as amended, or the regulations promulgated thereunder, or of the terms and conditions of this Settlement Agreement.

45. This Settlement Agreement does not bind the MREC or restrict the remedies available to it concerning facts or conduct not specifically mentioned in this Settlement Agreement that are either now known to the MREC or may be discovered.

46. If any alleged violation of this Settlement Agreement occurred during the disciplinary period, the parties agree that the MREC may choose

to conduct a hearing before it either during the disciplinary period, or as soon thereafter as a hearing can be held, to determine whether a violation occurred and, if so, may impose further disciplinary action. Branson Premiere, Preferred Properties, and McAdams agree and stipulate that the MREC has continuing jurisdiction to hold a hearing to determine if a violation of this Settlement Agreement has occurred.

47. By entering into this Settlement Agreement, Branson Premiere, Preferred Properties, and McAdams do not admit that the property management agreements at issue were not civilly enforceable agreements; rather, Branson Premiere, Preferred Properties, and McAdams only admit that the property management agreements at issue were not sufficient under the MREC's interpretation of State Regulation 20 CSR 2250-8.200(1).

48. No person or entity is intended to be a third-party beneficiary of the provisions of this Settlement Agreement for purposes of any other civil, criminal, or administrative action, and accordingly, no person or entity may assert any claim or right as a beneficiary or protected class under this Settlement Agreement in any separate action. The MREC and Branson Premiere, Preferred Properties, and McAdams acknowledge that this Settlement Agreement is not to be construed as an admission of any facts



constituting civil liability to any third-party or any wrongdoing which would subject Branson Premiere, Preferred Properties, and McAdams to civil liability to any third-party.

49. In addition, Branson Premiere, Preferred Properties, and McAdams enter into this Settlement Agreement relying upon legal precedent from the Appellate Courts of the State of Missouri, specifically, *State ex rel. Mallan v. Huesemann*, 942 S.W.2d 424 (Mo. App. W.D. 1997) for judicial precedent that this Settlement Agreement is inadmissible in any civil action relating to the facts and circumstances as set forth herein.

50. Each party agrees to pay all their own fees and expenses incurred as a result of this case, its litigation, and/or its settlement.

51. The terms of this Settlement Agreement are contractual, legally enforceable, and binding, not merely recital. Except as otherwise contained herein, neither this Settlement Agreement nor any of its provisions may be changed, waived, discharged, or terminated, except by an instrument in writing signed by the party against whom the enforcement of the change, waiver, discharge, or termination is sought.

52. The parties to this Settlement Agreement understand that the MREC will maintain this Settlement Agreement as an open record of the MREC as required by Chapters 324, 339, and 610, RSMo, as amended.

53. Branson Premiere, Preferred Properties, and McAdams, together with their partners, members, managers, heirs, assigns, agents, employees, representatives and attorneys, does hereby waive, release, acquit and forever discharge the MREC, its respective members, employees, agents and attorneys including former members, employees, agents and attorneys, of, or from any liability, claim, actions, causes of action, fees, costs, expenses and compensation, including, but not limited to, any claim for attorney's fees and expenses, whether or not now known or contemplated, including, but not limited to, any claims pursuant to § 536.087, RSMo (as amended), or any claim arising under 42 U.S.C. § 1983, which now or in the future may be based upon, arise out of, or relate to any of the matters raised in this case or its litigation or from the negotiation or execution of this Settlement Agreement. The parties acknowledge that this paragraph is severable from the remaining portions of the Settlement Agreement in that it survives in perpetuity even in the event that any court or administrative tribunal deems this agreement or any portion thereof void or unenforceable.

54. This Settlement Agreement goes into effect 15 days after the document is signed by the Executive Director of the MREC.

LICENSEES

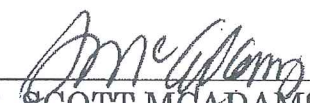
MISSOURI REAL ESTATE  
COMMISSION

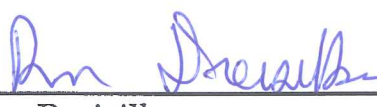
 5/7/14  
R. SCOTT MCADAMS DATE

By:  5/15/14  
JANET CARDER, Date  
Executive Director

BRANSON PREMIERE PROPERTY  
MANAGEMENT, LLC

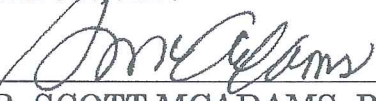
CHRIS KOSTER  
Attorney General

By:   
R. SCOTT MCADAMS, President  
Date: 5/7/14

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PREFERRED PROPERTIES OF  
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